C.B.I. Raids on Bank Officials in Delhi

1944. SHRI M.S. GURUPADA-SWAMY: SHRI SHANKAR DAYAL SINGH:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that during the raids conducted recently by C.B.I. on the premises of a former Chairman and Managing Director of a bank and other bank officials in Delhi incriminating document showing large investments besides bank deposits, gold and silver articles were recovered;

(b) if so, what are the details thereof; and

(c) what action has been taken by Government in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Yes, sir. On registering a regular case under Indian Penal Code and Prevention of Corruption Act against a former Chairman and Managing Director of New Bank of India and 14 others (including 6 bank officials) CBI has conducted searches at their residential/office premises.

(b) and (c) CBI has stated that it will not be in the public interest to disclose at this stage the details of the discoveries/ detections/seizures made by it during the course of searches of the residential/ office premises of various bank officials.

Waiver of interest on Government Borrowings from RBI

1945. SHRI M.S. GURUPADA-SWAMY-SHRI SHANKAR DAYAL SINGH:

Will the Minister of FINANCE be pleased to slate:

(a) whether it is a fact that Government have asked the RBI to waive interest accrued on Government borrowings from the RBI;

(b) if so, what is the total amount of interest on Goverment borrowings from RBI which is desired to be waived; and

(c) what are the reasons for asking waiver of the interest obligation by Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM POTDUKHE): (a) No, Sir.

(b) and (c) Do not arise.

SBI Shares Offloaded for Public

1946. SHRI SANTOSH BAGRODIA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that State Bank of India has decided to offload 30 per cent of its shares to the public;

(b) if so, what are the details thereof; and

(c) what is the amount of money SBI is likely to raise by such offloading and what is their plan for offloading of shares during the next 3 years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) State Bank of India have reported that they have not taken any decision to offload 30% of their shares to the public.

(b) and (c) Do not arise.

1947. *[Transferred to the 16th March,* 1992]

Revision of Rates of Premium of LIC

1948. SHRI VITHALBHAI M. PATEL: Will the Minister of FINANCE be pleased to state:

(a) what was the average age of an Indian citizen when the rates of premium was last fixed by the Life Insurance Corporation;

(b) what is the average age of an Indian national, at present; and

(c) whether any revision is being made in the rates of premium of LIC?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) The premium rates under the various plans if insurance are not based on the average age but on the rate of mortality of the insured population The Me expectancy of the insured lives at some selected ages as per the mortality tables of LIC (1970—73) and the mortality tables of